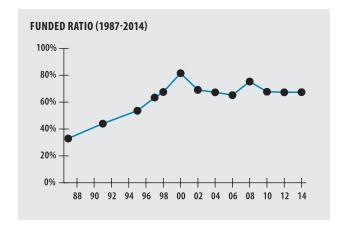
Framingham

Memorial Building 150 Concord Street, Room B-31 Framingham, MA 01702-8325 Phone 508-532-5465 Fax 508-532-5757

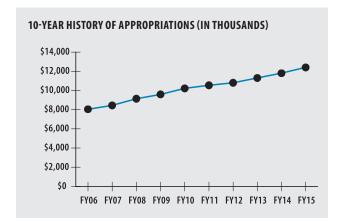
Board Members

Richard C. Howarth, Jr. (Chairperson), Joseph Fonseca, Mary Ellen Kelley, Peter J. Rovinelli, John W. White

Board Administrator Laurie A. Lizak **Board Meeting** Varies



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES) 16% 14% 12% 10% 8% 6% 4% 2% 0% 10-14 85-14 10 11 12 13 14

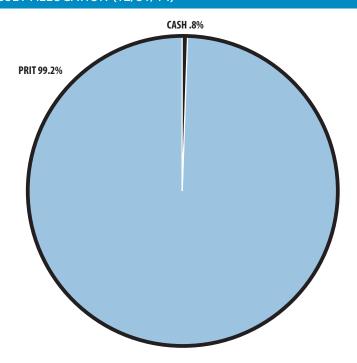


30 years 2014 29 years 2013 28 years 2012 9.51% 9.55% 9.35% 10 years 2014 10 years 2013 10 years 2012 7.08% 7.68% 8.67% 5 years 2014 5 years 2013 5 years 2012 10.07% 11.90% 1.48%

ACTUARIAL

► Funded Ratio		67.4%
Date of Last Valuation		01/14
► Actuary		PERAC
Assumed Rate of Return		7.75%
▶ Funding Schedule		5.0% Total Increasing
▶ Year Fully Funded		2030
► Unfunded Liability		\$110.4 M
► Total Pension Appropriation (Fiscal 2015)		\$12.4 M
	ACTIVE	RETIRED
Number of Members	1,110	806
► Total Payroll/Benefit	\$55.7 M	\$19.2 M
Average Salary/Benefit	\$50,200	\$23,900
► Average Age	47	74
► Average Service	12.6 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

► Number of Disability Retirees	67
► Number Who Reported Earnings	22
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2014 Return	8.25%
▶ 2014 Market Value	\$259.4 M
▶ 2010-2014 (Annualized)	10.07%
▶ 1985-2014 (Annualized)	9.51%

INVESTMENT RETURN HISTORY